

# THE STUDY PROGRAM OF "ENTREPRENEURSHIP AND FINANCE" AT THE UNIVERSITY OF ECONOMICS IN KATOWICE AS AN EXAMPLE OF PRACTICAL EDUCATION IN POLAND'S HIGHER EDUCATION SYSTEM

GRZEGORZ GŁÓD &  
IZABELLA STEINEROWSKA–STREB

University of Economics Katowice, Faculty of Economics, Katowice, Poland, e-mail:  
grzegorz.glod@ue.katowice.pl, streb@ue.katowice.pl

**Abstract** Literature indicates the important role of education in stimulating the development of entrepreneurship. However, in order for this postulate to be fulfilled in an effective manner, synergy of education programs (formal education) with informal forms of extracurricular or non-academic education must appear in practice. Entrepreneurship education must therefore be supported by the institutional environment, in particular by broadly understood economic practice. In order to meet the expectations of candidates for economics studies, a decision was made to prepare a unique study program in the region, in which practical skills in the areas critical for small and medium-sized businesses will be delivered on a solid theoretical foundation. The first course of the study program of "Entrepreneurship and Finance" began at the Faculty of Economics of the University of Economics in Katowice in the academic year 2014/2015. The article presents the main conclusions related to the implementation of its practical profile in the conditions of Poland's higher education system.

**Keywords:**

entrepreneurship,  
entrepreneurship  
education,  
academic  
entrepreneurship,  
educational  
project,  
higher  
education.

## **Introduction**

In the changing business environment, education for entrepreneurship faces major challenges (Duval-Couetil, 2013; Morris, Kuratko, & Cornwall, 2013). In the face of globalization and new market challenges of enterprises, entrepreneurship education should change and move away from traditional forms of transferring knowledge and skills (Gibb, 2003). Curricula should include practical training based on cooperation with entrepreneurs, within which students should carry out real-life projects for enterprises collaborating with the university (Wach, 2013). The article aims to present the main assumptions and selected aspects of the practically oriented study program “Entrepreneurship and Finance” which is offered at the Faculty of Economics, the University of Economics in Katowice. An attempt was also made to evaluate this educational solution and formulate recommendations on how to improve this project in the future.

## **Entrepreneurship as a challenge for today’s practically oriented education**

Planning of curricula (including the content of subjects, teaching materials) and research that will help develop practical teaching materials can also be used to improve students’ entrepreneurial intentions and graduates’ skills (Chen et al., 2015). In this way, the need to help students in the development of entrepreneurial behaviour and attitudes can be addressed through the use of innovative teaching methods. Reflection in this field should involve looking for the right proportions between practice and theory, between learning and acting (Blenker, Dreisler, Færgeman & Kjeldsen, 2006). A practical approach has a greater impact and creates more interest, which is an argument in favour of experiential learning. Not only such activities provide practical experience, but at the same time they encourage entrepreneurial undertakings (Rasmussen & Sørheim, 2006; Sherman, Sebor, & Digman, 2008). Learning entrepreneurship involves not only repeating what was successfully done by others in the past and avoiding what failed, but also actively interpreting the experience by the learner (Otuya, Kibas & Otuya, 2013). At the same time, a dilemma emerges as to what extent entrepreneurship teachers should apply a realistic approach to entrepreneurship, which includes emulation and examples, and to what extent they should force students to find their own way so that they can gain a fuller understanding of entrepreneurial processes and discover their own way

of perceiving entrepreneurial opportunities (Powell, 2013). A modern model of entrepreneurship education can have an impact on the growth of entrepreneurship and innovation of students (Wei, Lu, & Sha, 2019). In this aspect, practical training is very important (Rashid, 2019). Recommendations in this area have also been formulated by the European Commission (2013).

An important issue in this respect is the measurement of student performance as the result of the use of innovative methods in entrepreneurship teaching (Matlay, 2008; Walter & Block, 2016).

### **Statutory determinants of practically oriented study programs in Poland's higher education system**

The presented case study is based directly on the analysis of documentation related to the launch and conduct of the field of study and on the basis of statistical data provided by the university. Additionally, the authors of the article conduct classes in this field and are associated with the team that created and perfected the study program.

Formal requirements regarding the possibility of conducting higher education in Poland are specified in the Act on Higher Education and Science of 20 July 2018 (Journal of Laws 2018, item 1668). Studies are conducted as first-cycle programs, second-cycle programs and uniform master's degree programs. Study programs can be:

- practically oriented degree courses, when more than half of the ECTS points are assigned to classes and lectures developing practical skills;
- general academic degree courses, when more than half of the ECTS points are assigned to classes and lectures related to academic and research activity conducted at the university.
- Additionally, as part of:
- practically oriented study programs, at least 50% of teaching hours are delivered by academic teachers employed at a given university as their primary employer;

- general academic study programs, at least 75% of teaching hours are delivered by academic teachers employed at a given university as their primary employer.

Another formal requirement for practically oriented studies results from the Regulation of the Minister of Science and Higher Education of September 27, 2018, regarding the requirements for conducting studies (Journal of Laws 2018, item 1861). According to this requirement, the curricula of practically oriented program must comprise modules of classes related to practical professional development which were assigned ECTS points of more than 50% of total ECTS points. An additional requirement is a rule concerning the organization of classes. The classes related to practical professional preparation provided in the curriculum of a practically oriented study program are conducted:

- 1) under conditions consistent with a given profession, and
- 2) in a way that enables students to perform practical activities.

Finally, work placements in practically oriented study programs must be 6 months long for the first-cycle and 3 months long for the second-cycle. As part of general academic study programs, it is stipulated that a student has to complete a one-month work placement during first-cycle studies.

This legal framework imposes a particular organization of the course of studies, which is additionally relevant in the context of economic studies.

### **The study program of “Entrepreneurship and Finance” at the University of Economics in Katowice**

Aiming to meet the expectations of candidates for economics studies, a decision was made to develop a study program unique on a regional scale which would deliver practical skills in critical areas for small and medium-sized businesses based on a solid theoretical foundation. The program implements the priorities of the University of Economics, i.e. educating economists and managers for the economy and public administration as well as for the non-governmental sector. The mission of the University of Economics in Katowice assumes the creation and dissemination

of knowledge as well as education for the economy and administration drawing on the latest trends, research results and R&D. Accordingly, the education in the field of entrepreneurship and finance is fully aligned with the principles of the University of Economics in Katowice by providing students with comprehensive knowledge on how to start and run a business combined with practical skills in this area aiming at creating innovation leaders – new entrepreneurs developing, animating and organizing the core of the Polish economy – small and medium-sized production, trade or service enterprises. This task is particularly important in the context of the role of small and medium-sized enterprises in Poland's and the EU's economy.

The first course of the practically oriented study program of "Entrepreneurship and Finance" was launched at the Faculty of Economics, the University of Economics in Katowice, in the academic year 2014/2015.

To date, the following number of students graduated:

- full-time first-cycle studies – 115 people,
- part-time first-cycle studies – 22 people,
- part-time second-cycle studies – 65 people.

As of March 2019, the following number of students is studying:

- full-time first-cycle studies – 212 people,
- full-time second-cycle studies – 159 people,
- part-time first-cycle studies – 84 people,
- part-time second-cycle studies – 102 people.

At full-time first-cycle studies, the number of teaching hours is 1,749, 735 of which are lectures (42%) and 1,014 are classes and laboratories (58%). In turn, at part-time studies the number of teaching hours is 1,050, 405 of which are lectures (38.6%) and 645 are classes and laboratories (61.4%). At full-time second-cycle studies, the number of didactic teaching is 840, 375 of which are lectures (44.6%) and 465 are classes and laboratories (55.4%). At part-time studies, the number of teaching hours is 516, 216 of which are lectures (41.9%) and 300 are classes and laboratories (58.1%). This division of teaching hours ensures conducting the majority of teaching

in the form of classes, which strongly contributes to the practical character of subject content delivery.

### **The practical dimension of the presented educational solution**

The first-cycle study program “Entrepreneurship and Finance” builds the graduate's potential for professional activity. The acquired knowledge, skills and social competences allow the graduate to plan and run his own business, raise funding, manage its day-to-day operations and control its performance. He will also be prepared to work as a manager in particular areas of firm management; as a specialist in finance, human resources, accounting, customer service, ICT, e-business; as a member of project teams or task teams. The graduate can take up employment in small and medium-sized enterprises with different profiles of activity and in social economy entities. The knowledge and competences acquired by the graduate can also be successfully used at work requiring independent thinking and acting in other organizations.

From the start of the education process, emphasis is placed on the development of proactive behaviour, on the willingness to take calculated risks, and on innovation, which constitutes the core of small and medium-sized business. The development of these attitudes is paired with the delivery of knowledge and competences regarding the basic issues related to the day-to-day operations of small and medium-sized enterprises. Particular emphasis is placed on the financial aspect of running a business, which is crucial from the point of view of these companies, including raising funds for growth and the creative use of these funds. Thus, the first-cycle study program “Entrepreneurship and Finance” responds to the basic needs of the economy – it provides candidates for professional and well-shaped business owners-creators. On the other hand, teaching in the study program is aligned with the need of young people – candidates for studies in the field of knowledge and competences concerning the practical aspects of setting up new business organizations. The combination of economic, legal, financial, tax and human resources aspects with soft competences (communication, negotiating, and leadership) is aimed at educating graduates who not only manifest entrepreneurial attitudes and have their own business ideas but who are entrepreneurs well prepared to start their own business.

The primary aim of launching the second-cycle study program "Entrepreneurship and Finance" was to develop entrepreneurial attitudes within larger organizations, including skills involved in managing departments, task/project teams or entire organizations, acquiring resources and managing them, readiness to take risks, the ability to create ideas and the use of potential market opportunities with particular emphasis on strategic and international aspects of the operations of enterprises and their branches/departments. In-depth knowledge of planning, financing, organizing, streamlining operations, motivating employees and controlling performance allows the graduate to make rational decisions regarding the day-to-day functioning of medium-sized and large organizations and to take up employment in medium-sized and large production, service, trade, consulting, culture and e-business enterprises. The graduate is prepared to work both in the positions of specialists and managers, such as a manager in particular management areas, a contract manager, a financial analyst, a controller, a manager and organizer in social economy entities, a business owner.

In the case of practical subjects, fundamental principles are founded on the practical use of skills in the realities that best emulate the business environment, with the application of business cases, games and simulations of real-life situations delivered by practitioners with extensive expertise in the area of small and medium-sized business.

The emulation of the business environment in individual subjects will take place within selected subjects in the following manner:

- Basics of entrepreneurship (presentations of firms during classes, a study visit, practical tasks based on real-life case studies, use of design thinking methodology);
- Business plan (meetings with external experts in the process of student project work, use of the [konkurencyjni.przetrwaja.pl](http://konkurencyjni.przetrwaja.pl) portal);
- Financing of business activity (classes conducted partly by an external expert);
- Financial analysis (meetings with experts involved in assessing the financial standing of firms, e.g. their creditworthiness);
- Human Resources/Payroll (laboratories using HR and payroll software);

- Basics of self-accounting (laboratories using the financial and accounting system);
- Manager's work techniques (meetings with managers and managerial skills training based on the programs of training firms preparing candidates for job interviews);
- Taxes (classes taught by a practitioner);
- Customer service (company presentations, visits of company representatives, classes based on case studies, skills training);
- Negotiations (meetings with practitioners, skills training);
- Project management (meetings with practitioners, skills training).

The implementation of the project in subsequent semesters is an element reinforcing the practical character of the first-cycle study program. The classes span over four semesters, starting in the second semester and concluding in the fifth semester. They follow two variations: (1) Setting up business activity 4x30h = 120h (I. A business idea; II. Research into the market and conditions for running a business; III. Organizing a venture; IV. Market impact tools) or (2) Solving problems in a real firm 4x30h = 120h (I. Defining a decision problem; II. Acquiring and analysing data; III. Creating solution options and their evaluation; IV. Choosing an option and implementing solutions). In the subsequent semesters, the student is under the supervision of specialists (a lecturer and a representative of economic practice) in a given area.

Basic competences developed in the course of the second-cycle study program "Entrepreneurship and Finance" are those related to the issues of efficient leadership oriented towards opportunity seeking in organizational units or departments of large organizations. They are developed based on the body of knowledge in the field of day-to-day resource management (financial, human, information management), strategy building, identifying opportunities and threats with particular focus on financial issues as well as modern management techniques and methods. Its distinctive feature is the practical profile of classwork and the emphasis on the importance of knowledge allowing for the creation of a strategic vision for the development of an organization and the skills that facilitate its operations in the international environment. The study program "Entrepreneurship

and Finance” prepares students to perform tasks and pursue careers related to the broadly understood management of company departments and task/project teams.

Basic knowledge of planning, financing, organizing, enhancing operations, motivating employees and controlling performance will result in the ability to make informed decisions concerning day-to-day operations of medium-sized and large organizations and the capacity to work in medium-sized and large production, service, trade, consulting, culture and e-business firms. The knowledge acquired during the studies enables a flexible development of the career path, opening the possibility of taking up employment in large business entities as well as medium-sized companies oriented towards dynamic growth. The graduate's competences will result in independent problem solving skills and the appointment to managerial positions.

The knowledge and the skill set developed in the course of the studies will enable graduates to become managers and consultants in large organizations. They will be well acquainted with the business world and its issues, and their competences will allow for dynamic growth in the specific environment of large business entities. The practical nature of education also ensures that they will be specialists equipped with adequate professional skills necessary to solve complex problems in the operations of particular departments as well as entire large business organizations.

To ensure harmonious development of competences, the education in the field of knowledge will be supplemented with work placements and internships, involving the practical use of skills in the realities emulating the business environment through business cases, games and simulations of situations encountered in business practice. These will be delivered by practitioners with expertise in the operations of large business entities. The topics concerning strategy development, innovation management and financial engineering are taught by lecturers with practical experience. This allows for the marriage of the knowledge of the basics of economics, entrepreneurship and finance with practical aspects of applying this knowledge in various departments of modern, medium-sized and large business organizations.

The emulation of the business environment in individual subjects takes place within selected subjects in the following manner:

- Modern management concepts (workshops and study visits to companies declaring cooperation);
- Financial engineering (practical workshops conducted in a manner consistent with business practice);
- Customer relationship management (company presentations in the classroom, a study visit, tasks based on case studies);
- Coaching/career planning (practical workshops conducted by qualified professionals in a manner consistent with business practice);
- Sales management (company presentations, visiting representatives of business practice, tasks based on case studies);
- Tax optimization (laboratories with an expert);
- Business Intelligence (classes supported by a company implementing such solutions in business practice);
- Business game (classes in the form of the simulation of the process of managing an organization with particular emphasis on problems concerning financial management).

The study program “Entrepreneurship and Finance” uses, in particular, software SPSS 24 (PS IMAGO 4), SAS, Statistica, Mathematica, MS Visual Studio, the Office suite (including Excel, Access, Visio) Comarch Optima, Comarch Symfonia (financial and accounting module), SAGE Symfonia, Gretl, Xampp, Joomla! (online access), WordPress (online access), LEX, miniCRM (online access).

The selection of companies and institutions supporting this practically-oriented study program ensures a strong foundation for making the teaching process more practical and provides the opportunity to conduct study visits and work placements tailored to the needs of students pursuing this study program. The initiative to create this program attracted the support of many business organizations both at the stage of its development and at its implementation stage.

## **Conclusions and implications for teaching practice**

Based on the experience stemming from the implementation of the practically-oriented study program, the authors made an assessment using a classic SWOT analysis. A synthetic summary of the analysis results is presented in the Table 1.

**Table 1: The study program “Entrepreneurship and Finance” – SWOT analysis**

<b>Strengths</b>	<b>Weaknesses</b>
<ol style="list-style-type: none"> <li>1. The Faculty’s strong scientific potential and diversified research projects, the results of which are included in the study offer.</li> <li>2. The original and practical concept of teaching.</li> <li>3. Strong teacher potential in entrepreneurship and finance in the field of content knowledge as well as practical and professional experience.</li> <li>4. Extensive experience of teachers resulting from the implementation of consultancy projects in cooperation with the Center for Research and Knowledge Transfer operating at the University of Economics in Katowice.</li> <li>5. Very good infrastructure (classrooms, library, computer labs).</li> <li>6. A model for managing the study program with the participation of a curator, a manager and a program council.</li> </ol>	<ol style="list-style-type: none"> <li>1. A relatively weak but increasing level of internationalization related to student mobility.</li> <li>2. Financial limitations connected with acquiring prominent experts to conduct practical classes.</li> <li>3. Limited scope of the application of international experiences regarding vocational teaching methodology.</li> <li>4. Moderate difficulties involving inadequate comprehension of the practical nature of the study program on the side of teachers.</li> </ol>
<b>Opportunities</b>	<b>Threats</b>
<ol style="list-style-type: none"> <li>1. Relatively dynamic and flexible adaptation of the study program to changes in the labour market.</li> <li>2. The growing sector of small and medium-sized enterprises in Poland.</li> <li>3. The increasing problem of succession in family businesses.</li> <li>4. Growing motivation among young people to start their own business.</li> <li>5. The intensifying process of professionalization of management in the sector of small and medium-sized enterprises.</li> <li>6. The willingness of the business environment to establish cooperation as part of classes and projects conducted in the study program.</li> </ol>	<ol style="list-style-type: none"> <li>1. Partial working activity of full-time second-cycle students, resulting in a lack of expected commitment to studying.</li> <li>2. Secondary school education prepares for teamwork and individual project work only to a moderate extent.</li> <li>3. Recruitment for second-cycle studies of candidates who do not have economics education, which may result in lowering the education standards adopted for the study program.</li> </ol>

Source: Own elaboration.

In the future, the following measures are proposed in order to improve the solution under consideration:

- to encourage entrepreneurs to intensify cooperation within such initiatives, pointing to their merits and positive experiences from projects already implemented;
- to strengthen the emphasis on the quality of cooperation between students and organizations during the implementation of joint projects;
- to extend the system for the evaluation of the quality of teaching in order to account for the practical character of certain programs;
- to develop the knowledge of academic teachers on modern teaching methods supporting practically oriented programs;
- to use the argument that the graduates will be well equipped for succession in a family business in the promotion of the study program to a greater extent;
- to promote companies founded by students/graduates on a wider scale and disseminate the effects of the projects implemented by students in cooperation with representatives of business practice;
- to further encourage students to seek international inspiration; and
- to pursue new forms of classes emulating the business environment in the best way.

Summing up, it can be concluded that the practically oriented study program "Entrepreneurship and Finance" which is offered at the Faculty of Economics, the University of Economics in Katowice, is an interesting educational solution under the requirements adopted in Poland's higher education system. The first years of this study program and the growing number of students along with the positive assessment of the Polish Accreditation Commission in 2018 allow for positive evaluation and provide ideas for potential measures with the aim to improve this unique solution in the future. The assessment does not contain accurate information such as the number of graduates who opened their own companies due to the short period of operation of the study program at the university despite the fact that several graduates of the faculty already have been running their own business. In the future, more thorough analyses can be an inspiration for further

scientific research in this area. The study program may extend to be an inspiration for other universities that would like to educate students in the field of entrepreneurship in the most practical way that meets the needs of the socio-economic environment.

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